

R. TETTENHORST  
P. O. Box 9252  
Richmond Heights, Missouri 63117

February 25, 1985

Mr. Jack Robinson  
McLaughlin & Robinson  
Coins, Inc.  
P. O. Box 639  
Vienna, VA 22180

Dear Jack:

Congratulations on some very good prices. I was certainly far below the final price on some lots on which I thought I had made solid bids.

Am I paid up this year for CQR? If not, please let me know how much I should send.

Very sincerely,

R. Tettenhorst

me

enclosure (1) *Feb 25, 1985*

March 25, 1985

JACK:

First mailing. Comments to  
follow.

TETT

FROM THE DESK OF R. TETTENHORST

JACK H. ROBINSON

P. O. BOX 564

VIENNA, VIRGINIA 22180

03/15/85

703-281-0858 or 4974

Copper Quotes by Robinson (CQR) is proud to enclose your copy of the first attempt at listing Half Cent Varieties and Late Date (Petite & Mature Head) Varieties by grade. This is to be considered an advance release that will require many changes and corrections. But, the current intention is to consolidate this and all previous issues into a finished booklet by EAC.

Careful thought and preparation over many, many hours have already gone into this production - including recent sales, auctions, private treaties and just plain experience. As with the earlier releases of CQR, some values will seem low and others high.

\*\*\*\*\*PLEASE, PLEASE, PLEASE!!!!\*\*\*\*\*

I realize that I am asking for quick turn-around, but please respond with your suggestions no later than MARCH 25 - that I may receive them no later than MARCH 29. I will be going to final printing on MARCH 30 to produce the final booklet. If you have any comments, say them NOW! Not after its printed and just offering remarks on how it could have been better. I do listen very well, and it is certainly clear that CQR has a place in the EAC/Numismatic community. It will be only as useful as we ourselves make it.

I have attempted to list Half Cent CC-Please help with additions/corrections and/or updates - CC on Late Dates are next to impossible??!

The Starr Collection caused me considerable problems in trying to sort out the real rarity factors/price factors. The final conclusion I reached turned out to be very simple. When was the last time such an offering was presented to the Copper Collecting Public? Many years ago, and the current generation did not know how to react to the offering relative to present dollar value, Grey Sheet, and market conditions.

Many values are speculative and subjective - especially the Late Dates! How many more "discovered" pieces will there be as collectors take a closer look? What about value of these pieces? Well, it is clear that if some of the "Rarity" factors that I have used are clearly incorrect and/or overstated; then, the values are WRONG! So What! As with anything else, time must pass, and further knowledge gained to Smooooth out the listings.

I am just as gullible (More?) as the next person, and I feel reasonably secure in my estimates on rarity/value - In fact, I am interested in buying many of the varieties and die states, especially the rarities, and if you feel that I have overstated values, tell me what you have to offer, and stick it to me!! If your offer is decent and reasonable, I am interested in buying - in quality and quantity!! DO IT NOW!! If you wait, I may learn the truth and you will miss your chance.

If you think the prices are low, tell me why!! - or perhaps, even better yet, make a specific offer to buy a specific variety in a specific grade at a specific price - I just may have a few duplicates available for sale!

In the past, I have heard people say "I would pay \$XX\$ for any...."!! Usually simply an idle boast on the part of the person making the comment, and not a real offer to purchase. Where do you stand?

=====

JACK H. ROBINSON

P. O. BOX 564

VIENNA, VIRGINIA 22180

03/15/85

703-281-0858 or 4974

As in the last two McLaughlin & Robinson Copper Auctions, we become overwhelmed at the presence of large quantities of attributed copper being available in one place at one time - whether high grade, or lower grade collector material. We are much more comfortable in the presence of an unknowledgeable dealer, working the old "cherry-pick" routine, and coming away stating the level of "rip" we were able to complete. Offers of attributed copper seem to remove the "hunt & chase" aspect. There are/were many lots in the Starr Sale that I could have/should have bought! Too many group lots with very significant, decent, collectable, clean pieces that just simply went too cheap! Some collectors/dealers recognized this fact better than I did, and did very well for themselves! I congratulate them on their awareness, and I am sure they completely understand the real depth of the comments that I am making here.

Grading is extremely important in establishing values - rules for the Half Cents are the same as for the Sheldons and generally the Middle Dates. The Late Dates are a totally different kettle of Copper!!

My observance of some of the values would indicate that there are many problems with the rarity factors/ratings. I have used the presently accepted/adopted ratings - and all things ARE NOT equal! Adjustments must be made to these rarity levels! In fact, I have made many, many "suggested" changes to rarity factors in this listing!!! I have indicated the "accepted" rarity factor, and where I feel it to be incorrect, I have reflected my opinion with a "/#". Rarity does not necessarily indicate how many actually exist, but rather how many may be collectible in the grades acceptable to collectors. A rarity 5 states existence of 75-200 pieces. For Late Dates, I am modifying that to mean 75-200 pieces in VG-AU50. We'll never know how many low grade exist that we can't identify/attribute.

There are many decent examples of most varieties available, and generally in much better shape/condition than Early and/or Middle. Consequently, the values quoted for Late Dates are for strict EAC graded examples, and pieces with more than the normal deductions (say over 5-10 points) are subject to far more severe value reductions than would be, otherwise, normal. i.e. An AU50 example, porous, grading net VF35, is probably only "worth" VF20 or Fine. Many pieces that would grade Fine or VF under ANA Photo-Grade Standards may be WORTH less than VG by marketability.

You may question values at VG, Fine and/or VF as being too high (by a dollar or two), but consider that these are for clean, attributed pieces and represent expected retail value to the collector - NOT the BULK, UNATTRIBUTED QUANTITY, QUESTIONABLE QUALITY expressed in Grey Sheet.

Decent Early Copper is becoming very scarce and elusive!!!

PLEASE let me know your feelings and comments on my endeavor. Return a copy of any page(s) with your corrections - Give me a call, collect if you wish, but in any event, please respond! If you wish to call, please note that I will be traveling from late Saturday, March 23, returning late Wednesday, March 27. (Otherwise, I can be reached anytime).

If you call, please use 703-281-4974. No answer if I'm not available. If it's busy, call 281-0858 (I frequently use 4974 for computer access).

## COPPER QUOTES BY ROBINSON

03/15/85

|            |   |   |                |                 |                  |                 |                  |                 |                  |                 |                  |                 |                  |                 |
|------------|---|---|----------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|
| 1794 C-01a | 9 | 1a  | 3              | 75              | 140              | 275             | 450              | 700             | 950              | 1200            | 1500             | 2000            | 2750             | 3500            |
|            |   | AU(6)-EF(5+ <del>600</del> ) <sup>900</sup> |                |                 |                  |                 |                  |                 |                  |                 |                  |                 |                  |                 |
| 1794 C-01b | - | 1b  | 6              | 325             | 700              | 1250            | 2000             | 3500            | NONE             | NONE            | NONE             | NONE            | NONE             | NONE            |
|            |   | VF(2)-F(4)-VG(4)                            |                |                 |                  |                 |                  |                 |                  |                 |                  |                 |                  |                 |
| 1794 C-02a | - | 2b  | 2              | 60              | 140              | 275             | 400              | 600             | 825              | 1025            | 1300             | 1750            | 2500             | 3250            |
|            |   | MS-AU(4)-EF(4)                              | <del>800</del> | <sup>1200</sup> |                  |                 |                  |                 |                  |                 |                  |                 |                  |                 |
| 1794 C-02b | 5 | 2a  | 6              | 400             | 1000             | NONE            | NONE             | 3000            | NONE             | NONE            | NONE             | 5000            | NONE             |                 |
|            |   | 45-20-7-6(2)-5(2)-1(2)-3(2)                 | <del>600</del> | <sup>1000</sup> | <del>16(2)</del> | <sup>3(2)</sup> | <del>2500</del>  | <sup>3000</sup> | <del>6000</del>  |                 |                  |                 |                  |                 |
| 1794 C-03a | 7 | 5b  | 5              | 200             | 400              | 750             | 1250             | 1750            | 2250             | 3000            | NONE             | NONE            | NONE             | <sup>12k</sup>  |
|            |   | 55-30-25(2)-20(2)-15(3)-12                  | <del>200</del> | <sup>400</sup>  | <del>750</del>   | <sup>1250</sup> | <del>1750</del>  | <sup>2250</sup> | <del>3000</del>  |                 |                  |                 |                  | <del>6500</del> |
| 1794 C-03b | - | 5a  | 8              | NONE            | 2000             | NONE            | 5000             | NONE            | NONE             | NONE            | NONE             | NONE            | NONE             | NONE            |
|            |   | 12-4  | <del>200</del> | <sup>400</sup>  | <del>700</del>   | <sup>1200</sup> | <del>2000</del>  | <sup>5000</sup> | <del>10000</del> |                 |                  |                 |                  |                 |
| 1794 C-04a | 4 | 6b  | 3              | 75              | 140              | 275             | 425              | 700             | 950              | 1200            | 1500             | 1750            | 2250             | 3000            |
|            |   | 63-60(3)-55-50-45(2)-40(2)                  | <del>75</del>  | <sup>140</sup>  | <del>275</del>   | <sup>425</sup>  | <del>700</del>   | <sup>950</sup>  | <del>1200</del>  | <sup>1500</sup> | <del>1750</del>  | <sup>2250</sup> | <del>3000</del>  |                 |
| 1794 C-04b | - | 6a  | 8              | NONE            | NONE             | 1750            | 3000             | NONE            | NONE             | NONE            | NONE             | NONE            | NONE             | NONE            |
|            |   | 15-10-8                                     | <del>8</del>   | <sup>1750</sup> | <del>3000</del>  | <sup>5000</sup> | <del>10000</del> | <sup>2500</sup> | <del>3000</del>  | <sup>5000</sup> | <del>10000</del> | <sup>2500</sup> | <del>3000</del>  |                 |
| 1794 C-05a | 8 | 3b  | 4              | 100             | 200              | 400             | 750              | 1250            | 1600             | 2000            | 2500             | 3000            | NONE             | 5500            |
|            |   | 55-50-EF-35(2)-30-25(4)                     | <del>100</del> | <sup>200</sup>  | <del>400</del>   | <sup>750</sup>  | <del>1250</del>  | <sup>1600</sup> | <del>2000</del>  | <sup>2500</sup> | <del>3000</del>  | <sup>5000</sup> | <del>10000</del> |                 |
| 1794 C-05b | - | 3a  | 8              | NONE            | NONE             | 2000            | NONE             | NONE            | 4000             | NONE            | NONE             | NONE            | NONE             | NONE            |
|            |   | 30-10                                       | <del>8</del>   | <sup>2000</sup> | <del>NONE</del>  | <sup>4000</sup> | <del>NONE</del>  | <sup>NONE</sup> | <del>4000</del>  | <sup>NONE</sup> | <del>NONE</del>  | <sup>NONE</sup> | <del>NONE</del>  |                 |
| 1794 C-06a | 6 | 4b  | 6              | 300             | 750              | 1500            | 2000             | NONE            | NONE             | NONE            | NONE             | NONE            | NONE             | NONE            |
|            |   | 15-12(3)-10(4)-8(2)                         | <del>300</del> | <sup>750</sup>  | <del>1500</del>  | <sup>2000</sup> | <del>NONE</del>  | <sup>NONE</sup> | <del>NONE</del>  | <sup>NONE</sup> | <del>NONE</del>  | <sup>NONE</sup> | <del>NONE</del>  |                 |
| 1794 C-06b | - | 4a  | 8              | NONE            | NONE             | NONE            | 5000             | NONE            | NONE             | NONE            | NONE             | NONE            | NONE             | NONE            |
|            |   | 12  | <del>8</del>   | <sup>5000</sup> | <del>NONE</del>  | <sup>NONE</sup> | <del>5000</del>  | <sup>NONE</sup> | <del>5000</del>  | <sup>NONE</sup> | <del>5000</del>  | <sup>NONE</sup> | <del>5000</del>  |                 |
| 1794 C-07  | 2 | 7   | 5              | 250             | 500              | 800             | 1250             | 1750            | 2250             | 3000            | 3750             | 4500            | 5500             | NONE            |
|            |   | 65-60-45-40-35-30(2)-20-15(2)               | <del>250</del> | <sup>500</sup>  | <del>800</del>   | <sup>1250</sup> | <del>1750</del>  | <sup>2250</sup> | <del>3000</del>  | <sup>3750</sup> | <del>4500</del>  | <sup>5500</sup> | <del>5500</del>  |                 |
| 1794 C-08  | 3 | 8   | 5              | 250             | 500              | 900             | 1500             | 2250            | NONE             | <sup>3000</sup> | <sup>5000</sup>  | <sup>7500</sup> | <sup>5000</sup>  | NONE            |
|            |   | 40(3)-30-20-(3)-15-12(2)                    | <del>250</del> | <sup>500</sup>  | <del>900</del>   | <sup>1500</sup> | <del>2250</del>  | <sup>NONE</sup> | <del>3000</del>  | <sup>5000</sup> | <del>7500</del>  | <sup>5000</sup> | <del>5000</del>  |                 |
| 1794 C-09  | 1 | 9   | 2              | 60              | 130              | 225             | 350              | 550             | 750              | 950             | 1200             | 1500            | 2250             | 3250            |
|            |   | 63-60(4)-55-50-45(2)                        | <del>60</del>  | <sup>130</sup>  | <del>225</del>   | <sup>350</sup>  | <del>550</del>   | <sup>750</sup>  | <del>950</del>   | <sup>1200</sup> | <del>1500</del>  | <sup>2250</sup> | <del>3250</del>  |                 |

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1796 C-01 2 1 6 5000 8000 18K 25K NONE NONE NONE NONE NONE NONE  
63-60-55-15(3)-8(3)-7  
1796 C-02 1 2 4 1750 3000 5000 7000 10K 12K 14K 16K 18K 20K 23K  
63-60(3)-55(2)-50(2)-40-35

|            |                                   |    |        |      |      |      |      |      |      |      |      |      |      |      |
|------------|-----------------------------------|----|--------|------|------|------|------|------|------|------|------|------|------|------|
| 1797 C-01  | 4                                 | 1  | 2      | 75   | 135  | 225  | 350  | 525  | .700 | 900  | 1100 | 1600 | 2100 | 2800 |
|            | 60(3)-55(4)-50(2)                 |    |        |      |      |      |      |      |      |      |      |      |      |      |
| 1797 C-02  | 3                                 | 2  | 3      | 60   | 110  | 200  | 325  | 500  | 675  | 850  | 1050 | 1500 | 2500 | 3500 |
|            | 65-60-55-50(2)-45-40(2)-35-30(5+) |    |        |      |      |      |      |      |      |      |      |      |      |      |
| 1797 C-03a | 2                                 | 3c | 3      | 60   | 120  | 250  | 450  | 850  | 1250 | 2000 | 3500 | 4500 | NONE | 7000 |
|            | 50-40-35(2)-30(5)-25(2)           |    |        |      |      |      |      |      |      |      |      |      |      |      |
| 1797 C-03b | 1                                 | 3a | 4      | 100  | 200  | 500  | 1000 | 1500 | 2500 | 3500 | 5000 | 7000 | NONE | NONE |
|            | 40-35-30-25-20(4)-15(2)           |    |        |      |      |      |      |      |      |      |      |      |      |      |
| 1797 C-03c | -                                 | 3b | 7-2000 | 3000 | 6000 | NONE | OK   |      |
|            | 10-8(2)-6(2)-4(3)-3-2-1           |    |        |      |      |      |      |      |      |      |      |      |      |      |

1800 C-01 1 1 2 17 25 35 55 80 110 140 200 260 375 550  
MS(MANY)

1802 C-01 2 1 6 2000 5500 9000 17K NONE NONE NONE NONE NONE  
             15-12(2)-10(3)-8(4)  
 1802 C-02 1 2 3 100 175 350 800 1750 2500 4000 NONE 7500 NONE  
             40-30(3)-25(3)-20(4)         6K         12K



## COPPER QUOTES BY ROBINSON

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CHAPTER SEVEN BY WALTER BROWN

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1807 C-01 1 1 2 13 20 30 40 60 90 125 175 225 280 375  
MS(MANY)

|           |                          |   |   |      |      |      |      |      |      |      |      |      |      |      |            |                  |
|-----------|--------------------------|---|---|------|------|------|------|------|------|------|------|------|------|------|------------|------------------|
| 1808 C-01 | -                        | 1 | 7 | 2000 | 3000 | 4500 | NONE | NONE | NONE | 9000 | NONE | NONE | NONE | NONE | <b>15K</b> | <b>OTHERS OK</b> |
|           | 30-8-5-4-3(2)            |   |   |      |      |      |      |      |      |      |      |      |      |      |            |                  |
| 1808 C-02 | 1                        | 2 | 3 | 35   | 60   | 125  | 225  | 375  | 550  | 750  | 1000 | 1300 | 1750 | 2500 | <b>OK</b>  |                  |
|           | 60-50-(3)-45-40(3)-35-30 |   |   |      |      |      |      |      |      |      |      |      |      |      |            |                  |
| 1808 C-03 | 2                        | 3 | 1 | 12   | 17   | 25   | 45   | 60   | 85   | 110  | 150  | 200  | 250  | 325  |            |                  |
|           | MS(MANY)                 |   |   |      |      |      |      |      |      |      |      |      |      |      |            |                  |

1810 C-01 1 1 2 15 20 35 45 65 100 150 210 300 375 500  
MS(MANY)

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| DATE | VAR  | #   | G#    | B#         | R# | VG7 | VG10 | F12 | F15 | VF20 | VF25 | VF30 | VF35 | EF40 | EF45 | AU50     |
|------|------|-----|-------|------------|----|-----|------|-----|-----|------|------|------|------|------|------|----------|
| 1834 | C-01 | 1   | 1     | 1          | 12 | 15  | 20   | 25  | 30  | 35   | 45   | 55   | 65   | 75   | 105  | MS(MANY) |
| 1835 | C-01 | 1   | 2     | 1          | 12 | .15 | 20   | 25  | 30  | 35   | 45   | 55   | 60   | 70   | 110  | MS(MANY) |
| 1835 | C-02 | 2   | 1     | 2          | 12 | 15  | 20   | 25  | 30  | 35   | 45   | 55   | 60   | 70   | 110  | MS(MANY) |
| 1837 | LOW  | #49 | TOKEN | WHO KNOWS? | 20 | 30  | 35   | 40  | 45  | 50   | 60   | 70   | 90   | 110  | 135  |          |
| 1849 | C-01 | 1   | 1     | 1          | 20 | 30  | 35   | 40  | 45  | 50   | 55   | 60   | 65   | 80   | 110  | MS(7+)   |
| 1850 | C-01 | 1   | 1     | 1          | 20 | 30  | 35   | 40  | 45  | 50   | 55   | 60   | 65   | 80   | 110  | MS(7+)   |
| 1851 | C-01 | 1   | 1     | 1          | 20 | 25  | 30   | 35  | 40  | 45   | 50   | 55   | 60   | 75   | 100  | MS(7+)   |
| 1853 | C-01 | 1   | 1     | 1          | 20 | 25  | 30   | 35  | 40  | 45   | 50   | 55   | 60   | 75   | 100  | MS(7+)   |
| 1854 | C-01 | 1   | 1     | 1          | 20 | 25  | 30   | 35  | 40  | 45   | 50   | 55   | 60   | 75   | 100  | MS(7+)   |
| 1855 | C-01 | 1   | 1     | 1          | 20 | 25  | 30   | 35  | 40  | 45   | 50   | 55   | 60   | 75   | 100  | MS(7+)   |
| 1856 | C-01 | 1   | 1     | 1          | 20 | 30  | 35   | 40  | 45  | 50   | 55   | 60   | 65   | 80   | 110  | MS(7+)   |
| 1857 | C-01 | 1   | 1     | 1          | 20 | 30  | 40   | 50  | 55  | 60   | 70   | 80   | 85   | 100  | 125  | MS(7+)   |

93 Seems a bit low for clean, accurately graded  
paid 4350 for a VF25 Aug 82  
but it had a rim crack I wanted --

(1a ~~VG7~~ @ 215 )  
94 1b • Richard A Bilancia Aug '80 AG3 @ 695 GONE  
• Week late couple rim bumps  
• Apr '82 paid 450 to Steve Fischer for a Fr 2  
~~AG3~~ 700  
G-5 1000

94 2b • Jan '83 Paid 850 for a G6/Fr 2  
AG3 800  
G-5 1200

94 2a RAB VF30 @ 1895 (Quotes an NERC in July lot #874 @ 2200)

94 3a

94 3a I paid Turbans 25,000 for the 55. A 50 would  
be AV50 15,000  
(2nd F) VF30 6,000 at least

RAB AG3 @ 495 "VG detail but obv has been  
physically dingy"

Jan. 81 I paid 2400 for a Fine, later  
sold it for same when upgraded

4a Paid ~~3650~~<sup>3000</sup> for a 45 Stacks Autumn Sale Sept. '78  
Sold it for 4000 in Jan. '81  
(Also sold a 35 coin at same time for 2000)  
(and a 15 for 1000)  
VF30 1500  
35 2000  
40 3000  
45 ~~4200~~  
50 6000

Comments on CQR  
for letter to T Rob.

945a Post for my 40 coin double (both Showers) <sup>242Xn</sup>  
price of 4a 35 above. Therefore

|       |      |      |
|-------|------|------|
| 30    | 3000 | 2500 |
| 35    | 4000 | 3200 |
| 40    | 5000 | 4000 |
| <hr/> |      |      |
| 50    | 7000 |      |

Would pay <sup>10M</sup> ~~10M~~ for the 55, 50 respectively

94.6a My 12 was almost same as C4 <sup>35</sup> @ 2000  
RAB F15 <sup>finely</sup> granular (F12?) @ 1795  
OK but suspect lower grades  
might be higher

7a My 45 cost (sold 5000) 4 times the 4a 35  
would pay 7000 if didn't have the 65  
(which cost <sup>with 50 - 60 now</sup> 22,000 from Numis Ltd in '78)

RAB VG-10 @ 1595

8a I was the underbidder on the "63" (60 - really)  
which went for 39,600 (36 + 10%)  
My 40 coin probably 7500

RAB VG-10 @ 1595

|               |               |                 |
|---------------|---------------|-----------------|
| :             | 8             | 1200            |
| :             | 12            | 2000            |
| :             | 20            | 3000            |
| <del>25</del> | <del>25</del> | <del>5000</del> |
| 20            | 5000          |                 |
| 40            | 7500          |                 |

(or b)

1795 2b Top two are low - pay nice premium

1795 3a Sold (4/82) a <sup>(30 in cc)</sup> 25 coin @ 4150 Apr 1. '82  
 paid more for very Sh 35 than  
 1794 #5 40 (4000)  
 :- 30 4000  
 35 5000  
 RAB had a (G5?) VF rough, folded @ 995

1795 4 Sold (1/81) VF 25 @ 1000  
 RAB had a VG 8 @ 195  
 seems OK

5a Paid 25 M for the 60 coin sold one of the <sup>Summer '84</sup> 50's for 4000  
 oh

5b <sup>Apr. '82</sup> Paid 4000 for one of the EF 40's ; RAB F15 @ 695 ok  
 WILL PAY 3,000 + for the 50 JRM currently ↓  
 Suggest <sup>20</sup><sub>EF10</sub> 2800 AU50 5500 Suggest 100 per pt  
 20 to 50

6a OK

6b Paid 2000 for one of the 10's (as a 12) <sup>83 ANA Treasury</sup>  
 Green reports ~~sawed~~ an EF, 2 VF's  
 would 200 a point for a VF 250 for an EF  
 about eight higher  
 RAB had AG-3 @ 695

1797 (1) OK

C2 low at AU 50

C3a F.Kn. 50 10K +

|     |       |       |
|-----|-------|-------|
| 2nd | 40    | 7,000 |
| 35  | 5,000 |       |
| 30  | 3,000 |       |

3b EF 40 15M

|    |                       |      |
|----|-----------------------|------|
| 25 | 10                    |      |
| 30 | around 3M 12 yrs. ago | 7500 |

Q5 RAB had a VG-8 @ 695 that was gone when I called

3c This rarity about right.  
 I have turned down 2500 for my  
 25, which is the 2. However, I conceded  
 that it was a "fair" offer - just that I'm saving a dime  
 this rare for a trade only. Right take 5K cash - but not  
 much less. But this should set the standard. If put  
 in an auction - not more than 2500

1802

C1

" " "

(RAB wanted 15K for his VG-10  
 turned down 11K)

C2 EF 40 12K

30 6K

) OK lower grades  
 I sold a VF-20 for 1750  
 in '81

1803's OK except F.Kn

1804 1,2,oh

4. F.K. 40 6K

25 2500

others OK

5 lower grades OK (RAB a 40 @ 495)

I would pay 1200+ for the 50 coin (Perhaps  
 900 for the 45, if clearly better than my 40, which  
 I could sell for 750)

6 OK

7 If JRM has the 50 (F.Kn.) can offer him 4K for me,  
 but he won't take it. Not Weber 2500 for his 40

|    |      |
|----|------|
| 50 | 4000 |
| 45 | 3000 |
| 40 | 2500 |

(Roger graded this higher than I did.)  
(Called it a 50, maybe one of his 2 AU's)

04 C11 Paid 500 for my 40 coin <sup>9</sup> yrs ago. But RAB had a  
Would pay 1500 for 50 coin (assuming clearly better) "40" 301 @ 395  
Suggest 50 1500  
45 1200  
40 900  
35 500  
clearly better  
than mine)

05 C2 This rarity about right except F Kn.

05 C1 A fine AU (CC!) probably <sup>well</sup> over 2000 today,  
06 C2 I paid 1900 9 yrs. ago for the  
Showers coin, which was 50+ (or 55-)

C3 About right

08 C1 Speculative: You can safely offer the current  
action between 8 and 30 F Kn seems very low. <sup>also ratio</sup> <sup>to C2 price</sup> <sup>for same grade</sup>  
of the 30 coin 15,000 - knowing it will  
not be accepted - others seem OK

C2 ok

09 C1 Safe to offer JRM 7500 for his 35 (~~same~~)  
he won't take it.  
Suggest  $\frac{35}{30} \frac{7500}{5000}$   
others OK

C2 CC's undervalued. I paid 800 for a 50 coin 9 yrs ago  
and 1200 about the same time for a 55  
Suggest  $\frac{50}{45} \frac{1000}{600}$  lower grades OK

1811 C1 AU would bring AT LEAST 4000  
Suggest 50 4000  
45 2500

C2 I paid 5800 for an AU 50 at Robison sale Feb 82  
sold it for 6000 last yr. when an UNC showed up  
The <sup>true</sup> 40 coins are usually a bit over 2000 when offered at  
auctions. Suggest 50 6000  
45 3500  
40 2000

1825 C1 AU would be 400 - 500

1826 C2 "

1831 The F Km is worth ~~20%~~ more than #2  
Suggest 50 12,000

(1)

Mar 26, 1985

Dear Jack,

Here is the second installment of my half cent comments. Yesterday I sent you some suggested different values. Today I am sending some explanations.

INTRODUCTION Most of my comments deal with rare varieties and condition census coins. I have been buying these for fifteen years. Only occasionally have I sold these, but there have been enough sales to help finance an upgrade to test the other side of the market.

I think you are quite a bit low on a number of CC and particularly "top three" values. Since I expect to be buying these, not selling them, it would be to my advantage to keep published prices low. So it's fine with me personally if you publish the ones you have proposed, but my conscience would bother me if I didn't tell you.

In general, I would say that for any variety thru 1811, and 1831:

a) If the finest known is not mint state, it is still worth at least \$10,000. (Exceptions are the sub-variety <sup>and perhaps one or two others</sup> b varieties of 1794.) This is provided that it is better than second finest by at least 5 points in VF or better range, or 15 vs 12, or 12 vs 10, or 10 vs 8, or 8 vs. 6, etc.

b) The price will be greater than 10K if the variety is R7 or famous (97 3b) or if the coin is also FK for the date (02 c2)

c) Moreover, the FK (same assumptions as a) above) will be worth at least  $\frac{1}{3}$  more than the second best, which in turn is worth at least 20% to 25% more than third best, etc. This approximates the relationship for the values of CC coins given by Dr. Sheldon (bottom of p. 55). It is also what I and other buyers of FK half-cents have been paying. If the grade differential is greater than that in a), the price differential will be also.

### SOME SPECIFIC ILLUSTRATIONS (and other comments)

1794 "b" subvarieties. Here, because of rarity, the low-grade specimens do not drop down in price.

In Apr. '82 I paid Steve Fischer 450 for a 1b that was Fr 2. In Jan '83 I paid 850 for a 2b in G6/Fr 2. And would be pleased to have a chance to buy any other "b" in Fr 2 for \$1000.

94 3a. Don't understand the 6500 for a 50 coin. Paid 25K for the 55 in the Turbans Sale. If a 50 showed up, it would probably be worth 12K. Given the present census, #2 at VF 30 would bring 6,000 at least.

In Jan '81 I paid 2400 for a 12 coin, and sold it a couple of yrs later for about the same, after acquiring the Turbans coin.

(RAB)

In Aug '80, Richard A. Bilancia, sold his collection. His 3a at AG 3 was priced \$495. When I called him <sup>(in week)</sup>, four of the five coins I was interested in were gone (this wasn't one) so I assume his prices were generally in line. Add VG8 1000; F12 1800; VF20 2500 to my suggests.

94 4a Paid 3000 for a 45 in Stack's Autumn Sale of Sept '78. Sold it for 4,000 in Jan 81 to help pay for a MS specimen. At the same time sold a 35 coin for 2,000 and a 15 for 1,000. Pretty good test of the market!

94 5a At the same time that I bought the 4a 35 coin mentioned above, I also acquired the 5a 40. Both came from the Showers collection, where the 5a 40 was priced at double the other one. Hence, assume its value is now at least 4,000. I would pay proportionately more for the 50 or 55 coin. Add 3000 for the F12's to my suggested changes.

94 6a

94 7a My 45 coin (Showers) was priced at four times the 4a 35. RAB had a VG10 ② 1595, commenting candidly, "Ex Blaisdell as VG-8. Dark Brown with very light scratches overall"

94 8a I was the underbidder on the "63" (really perhaps 60 or 60-, maybe cleaned) which sold for 39,600 ( $36K + 10\%$ ) at Auction 83. See what I mean about FK's? That was a bit overpriced, I thought then (and still). But the next group would probably bring 7500. I had a tentative deal (subject to confirming the grade) for my 40 coin, if I bought the FK, at that price. Also, a back-up in the form of "... if he doesn't buy it, can I have next...?"

95 2b Alword, Ryder coin said to be a 60.  
 If so, your values are right. If that is  
 a mis-attribution, or if it is the 50 coin, then  
 they are low for the first three coins

95 3a My 35 coin, from Showers, was priced there  
 at more than the 94 5a 40 described above.  
 In April '82 I sold my duplicate, which  
 was a ~~10~~ 25 (but is the 30 listed in the CC)  
 to a knowledgeable half-cent specialist dealer  
 for 4150.

RAB had a (Good 5?) as "VF rough,  
 toolled" at \$995 Ex Ruby #192, where  
 the description also reads, "centers very  
 weak, evidently in a fire" Not your  
 basic problem-free specimen!

95 4a OK. I sold a VF 25 @ 1000 Jan. 81.

95 5b The ratio 40 5a should be 2 to 1 or  
 better. Paid 4,000 for one of the 40's in  
 Apr. 82. Jim McGuigan in his FPL at  
 the '84 ANA had a 5a F12 @ 325, and  
 a 5b F15 @ 950. Also had a 5b VF25 @ 2650.  
 A bit steep, that last one, for a coin not  
 quite in the top ten. But the ratio of the  
 other two seems right.

95 6b Paid 2000 for one of the 10's (as a "12")  
 to Teaparty at the '83 ANA. Green  
 reports several higher grade specimens.  
 RAB had AG3 @ 695.

97 3b The fame of this one boosts the prices.

I paid about 3000 in 1973 for the 30 coin,  
then thought 2<sup>nd</sup> finest. It may still be.  
<sup>It was</sup> ~~Sixes~~ in a Coin World ad and I was fast.  
Two other half-cent collectors told me they  
called also, but I beat them to it. The FK  
was offered not long after at 7500, but only  
in a round-about "right consider" way.  
More recently it was quoted more definitely  
at 15K, but by the time I called, it was  
gone. Turnabout is fair play. JRM had a  
VF 20 @ 3750 not too long ago. (Fall '83)

<sup>1797 C3c</sup>  
<sup>1802 C1</sup> > These rarities I believe you have priced  
about right. I turned down 2500 for my  
dupe 97 3c, which is the 2 coin. But I  
conceded that it was a very decent offer.  
It's just that I'm saving it to trade to  
another collector who doesn't want just to  
sell something he has that I want.  
With these rarities I am personally  
guided by the Rabayat of Omar  
Khayam: "I wonder what the virtuous  
buys that is half so precious as what  
he sells."

On the 02 C1 RAB was asking 15K  
for his VG10 - told me he had turned down 11K.  
I paid more for the FK

02C2 The FK is also finest of the date. And #2.

03 C2 The FK may be an exception to my 10K  
rule. The 03's lack charisma as varieties.  
This is my coin-ex Showers, so the price  
is academic, anyway.

04 C4 Bring me the EF Brobston FK at 4,000,  
and make yourself an extra thousand as  
commission!

04 C5 Bring me a 50 or better coin

04 C7 Similarly, if TRM has the 50 coin, see  
what it will take to get it!

04 C11 Paid 500 for my 40 coin 9 yrs ago. Roger  
called mine a 50 and it may be one of his  
2 AU's. If not, I would pay 1500  
for a 50 if it were clearly better than  
mine.

05 C2 OK, except for FK. There, the ratio  
to C3 price is out of whack with lower  
grades. Also, ratio to lower grades does  
not take into account FK status.  
Academic, however, and you may have  
"my permission" to leave price as it is,  
because owner won't sell at either price.

C3 About right.

06 C2 A true 50 would be at least 2500 today.  
I paid 1900 9 yrs. ago for the Showers  
coin, which was a shade better, 50+ or 55-.

C3 I have left the price for F12 alone. But  
the F15 FK would be worth a lot more.

08 C1 Another speculative price for the FK.  
It seems unreasonably low, compared either to the VF-8 or the corresponding C2 price for the same grade, compared to the ratio in lower grades.

09 C1 I suspect neither Roger nor Jim would take 7500 for their 35's, but they could get it.

C2 Breen lists several unc's. Nevertheless, I paid 800 for a 50 coin 9 yrs ago, and shortly after that 1200 for a 55. CC coins are not available at the prices you list

1811 C2 Paid 5250 (plus a 5% comm. to agent who bid for me) for an AU 50 at the Robison sale Feb 82. Sold it for 6000 last yr. when an UNC showed up. I have estimated other CC's accordingly.  
It seems to me that true 40 coins bring in the 2000 range, but I can't quote any examples

C1 Proportionately to above

1831 The FK is worth  $\frac{1}{3}$  more than #2.

### MISCELLANEOUS

- Breen has very different CC's for many varieties. It isn't Scripture, of course. But worth checking out before

you publish. Why not list both CC's?  
Tom Hanson, who did the Breen CC's, has seen  
lots of half cents over many years.

- Please do not quote my specific comments or attribute my price estimates. Since I am giving clues as to what I might pay, this is disadvantageous to me. I'm willing to show it with you, but trust you not to let it go beyond your own files. It is a risk I'm willing to take in appreciation of the value of your work to collectors in general.
- I don't think you have overstated values for the rarities. In fact, it looks more like a list of buying prices than vice versa. But that's OK with me. I have dupes of many of these rarities. You will note that none of them are forthcoming in response to your list.
- Many "rare" die states may be a bit overpriced. If they are unique coins, or very sexy cuds, etc., that's another matter. Find me a 3 star break of 1811 C1, for example. \$1,000 in any grade, if the break is clear. But, in general, collectors of R7 die-states are also R7, so there are enough to go around. And many, many coins of unattributed states. So the rarity is almost always exaggerated.

- Let me know if you come across any FK (or #2 or #3) specimens. I like to pay a few percentage points over a fair price (but not too much) to make it worth while for someone to write me first. I particularly collect errors - and some die states.
- As to "I would pay \$XX ..." It seems to me that it is a specific statement. Quite different from, "A VF20 would be worth \$XX ..." for example.

I would be willing to enter into an understanding that, "I will pay..." means that, literally. If someone looks for a coin for me as a result of my making such a statement, and finds it, and providing that the CC is as represented (if it is a CC coin), then either I should buy the coin at the stated price, or at the very least the person offering the coin is entitled to a 10% fee for his effort if I decide not to buy it. Is that fair?

Hope all this helps. Please feel free to disregard any of it that seems to you to be wide of the mark. Thanks for your work.

Tell

R. TETTENHORST  
P. O. Box 14020  
Saint Louis, Missouri 63178

September 30, 1991

Mr. Jack Robinson  
McLaughlin & Robinson Coins, Inc.  
P. O. Box 639  
Vienna, VA 22180

Dear Jack:

Enclosed is my check for the next issue of CQR.

With respect to the timing, it would be better for the half cent values to publish it after the sale of Roger Cohen's collection by Superior on January 26, 1992. Roger's collection includes all the very rare varieties, including some for which there have been no public sales records for several years. It would not surprise me if the bidding for several of these would suggest substantial changes in the prices quoted.

I fully realize that delaying the entire issue in order to change a few of the half cent quotes may well be a case of the tail wagging the dog. Nevertheless, it seemed worth pointing out this question to you for your consideration. It obviously falls completely within the prerogative of the editor and publisher of CQR to decide on the timing of the issues.

Thanks again for all the things you do to make CQR such a useful tool for the rest of us.

Sincerely,

R. Tettenhorst

~~T~~  
~~Dallas EAC~~

FOL ~~10/93~~  
was Vegas-EAC

FOL 6-15-97

several items you did  
not want to  
take to EAC.  
Pls review & separate  
into

- FOL
- home

Thanks  
mb 4-30

telcon JR 11/5/92 FOL 1/19  
or earlier

"... have busy November.

Hope to put something together  
right after first of year in  
answer to your letter."

[Five away 2/3-18; Here most]  
other dates up to 3/1

noted 10-29-92 FOT  
12-16-92

R. TETTENHORST  
P. O. Box 14020  
Saint Louis, Missouri 63178

September 16, 1992

Mr. Jack Robinson  
McLaughlin & Robinson Coins, Inc.  
P. O. Box 639  
Vienna, VA 22180

Dear Jack:

I am writing you to follow up on a conversation we had in Orlando about your looking at my half cents and grading them for CQR purposes. I am enclosing a copy of the most recent CQR on which I have written in green the grades of those coins I have which are or may be in the condition census. I have also highlighted the coin or category in this CC listing which I think represents your current evaluation of my best coin.

There are a number of comments that I should make:

- My grades do not all represent current evaluations. I have not, in general, gone back and regraded coins I have owned for some time to bring the grades into line with current standards. In fact, doing so is one of the objectives from my point of view of having you look at my coins.
- Please do not worry about being "tactful" or in some way hurting my feelings by assigning a grade lower than that which I have given to the coin. The goal should be purely objective evaluation, to the greatest extent possible in an activity such as grading, given that some element of subjectivity or judgment will always remain.
- Please keep this list confidential for your purposes only.
- As a next step, I would appreciate it if you would let me know whether you are currently carrying in your CC any of my coins at a different grade than the one I have highlighted. If you need pedigree or other information to enable you to do this, please let me know and I will provide it.
- I have acquired the 1794 C2b, C3b, and C4b at prices moderately higher than those listed for these coins in CQR. If you should be interested in the actual prices paid, I can provide them. Of course, I recognize that the rarity of the varieties and uniqueness of the specific specimens at their respective grades limit the usefulness of the information as a guide to other transactions.

MR. JACK ROBINSON

Page 2

September 16, 1992

- After you have had a chance to look at this information, we can set up a mutually convenient time for you to come by and look at the coins themselves. I will be away most of the month of October, but November is quite clear at this point. Call me at 314-331-6503. If I am not here, Marsha can pick a date at least as well as I can.

Sincerely,



R. Tettenhorst

mb

Enclosure

94.2b.2 EF FK (12K) 16K

94.3b.1 F FK (9.5K) 12K

94.4b.1 F+ FK (10K) 14K

94.1.6 AG (no edge letters) 900